

DAY'S WEATHER FORECAST—PARIS: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. LONDON: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. NEW YORK: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. WASHINGTON: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. BOSTON: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. PHOENIX: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. LOS ANGELES: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. SAN FRANCISCO: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. HONOLULU: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. PORTLAND: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. SEATTLE: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. DENVER: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. SALT LAKE CITY: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. BOULDER: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. COLORADO SPRINGS: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. FORT COLLINS: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. DENVER: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. SALT LAKE CITY: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. BOULDER: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. COLORADO SPRINGS: Partly cloudy, 45-55. Temp. 45-55. Wind: variable. FORT COLLINS: Partly cloudy, 45-55. Temp. 45-55. Wind: variable.

Australia	20.0	12.5	10.0	10.0
Belgium	20.0	12.5	10.0	10.0
Denmark	20.0	12.5	10.0	10.0
France	20.0	12.5	10.0	10.0
Germany	20.0	12.5	10.0	10.0
Great Britain	20.0	12.5	10.0	10.0
Greece	20.0	12.5	10.0	10.0
India	20.0	12.5	10.0	10.0
Italy	20.0	12.5	10.0	10.0
Japan	20.0	12.5	10.0	10.0
South Korea	20.0	12.5	10.0	10.0
Spain	20.0	12.5	10.0	10.0
Sweden	20.0	12.5	10.0	10.0
Switzerland	20.0	12.5	10.0	10.0
Taiwan	20.0	12.5	10.0	10.0
U.S.	20.0	12.5	10.0	10.0
U.S.S.R.	20.0	12.5	10.0	10.0
Yugoslavia	20.0	12.5	10.0	10.0

To Our Readers
The abbreviated edition of the International Herald Tribune was published two days ago. Since the strike was not over until late last night, it was not possible to publish earlier.
The Herald Tribune is not involved in the local issues in the strike. It had asked to continue publishing for its readers outside of France, but this was refused.
We deeply regret the inconvenience to our readers.

Shuts Papers 2 Days Paris Printers' Strike Ups 20-Month Conflict

By James Goldsborough
PARIS, Dec. 7 (AP)—A sudden walkout by the principal French newspaper printers halted publication for two days of all news printed in France, including the International Herald Tribune, today.

Healey Sees Multilateral Aid to Pound

LONDON, Dec. 7 (Reuters)—James Callaghan, British Prime Minister, said today that he would support a multilateral aid package to the pound sterling.
Healey spoke after attending the latest of the meetings at the House of Commons. He said the government was considering a package of aid to the pound sterling, which he said was "a matter of life and death for the British economy."
Healey said the package would include a loan of \$1 billion to the British government, and a loan of \$500 million to the Bank of England. He said the package would also include a loan of \$500 million to the British government, and a loan of \$500 million to the Bank of England.

Political Tones

The affair took on immediate political tones. The union charged the government with a pre-emptive move to suppress the strike.
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Sarkis Said to Prefer 'Technocrats'

BEIRUT, Dec. 7 (UPI)—President Elias Sarkis said today that he preferred "technocrats" to political leaders for his new cabinet.
Sarkis said he was "not interested in political leaders, but in people who can get the job done."

banon President Seeking to Form Cabinet

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Sarkis said he was "not interested in political leaders, but in people who can get the job done."

PLO Seen As Yielding On Status In Geneva

By Henry Lerner
BEIRUT, Dec. 7 (NYT)—Palestinian leaders are moving toward acceptance of an Egyptian proposal for their inclusion in a single joint Arab delegation to a future Geneva conference on the Middle East, informed Arab diplomats said here today.

Rep. Wright Is Majority Leader

WASHINGTON, Dec. 7 (NYT)—Rep. Jim Wright (D-Texas) was elected majority leader of the House of Representatives today.

O'Neill Selected as House Speaker

By David E. Rosenbaum
WASHINGTON, Dec. 7 (NYT)—House Democrats yesterday elected Thomas P. O'Neill (D-Mass.) as speaker of the House.

Urges Observer Status After March Elections

By Michael Geiter
BRUSSELS, Dec. 7 (WP)—Outgoing U.S. Defense Secretary Donald Rumsfeld today suggested that the North Atlantic Treaty Organization (NATO) should consider giving Spain observer status after the March 1977 elections.

Rumsfeld Suggests a NATO Role for Spain

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Suarez Said to Bar Admitting Communists Before 1977 Vote

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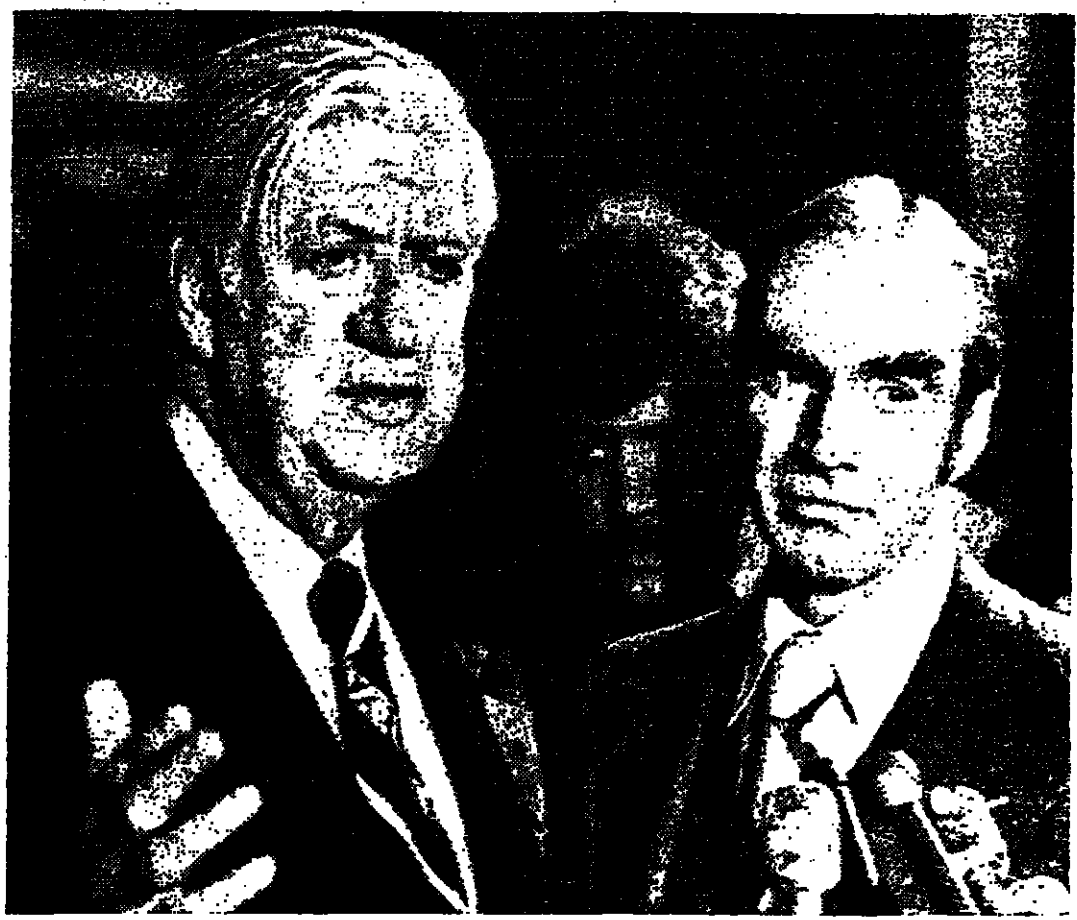
News Analysis

Removal of KCIA Director Seen Result of U.S. Scandal

By Don Oberdorfer
WASHINGTON, Dec. 7 (WP)—The surprise removal of South Korea's intelligence chief is the most dramatic evidence to date that President Park Chung Hee is feeling the impact of the U.S. bribery scandal.

Kim Chai Kyu

AP
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CONGRESSIONAL LEADERS—Rep. Thomas O'Neill, left, and Rep. Jim Wright after they were elected Speaker of the House and majority leader respectively by the Democrats.

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Miki Cabinet Set To Resign After Party's Vote Loss

By Andrew H. Malcolm
TOKYO, Dec. 7 (NYT)—Premier Takeo Miki presided today over the first Cabinet meeting since Sunday's lower house parliamentary elections handed his Liberal Democratic party its worst defeat in more than two decades.

Smith Goes To Geneva To Push Talks

By Robin Wright
SALISBURY, Rhodesia, Dec. 7 (AP)—Prime Minister Ian Smith left for Geneva this afternoon for a last-ditch attempt to save the peace negotiations with four black nationalist leaders.

Surprise Defeat

The extent of the party's defeat was surprising to many here. Before the election, they controlled 271 of the 491 seats. Not since 1958 had a Cabinet minister been defeated for re-election, and not since 1947, when a coalition of Socialists and Democrats ran the government for eight months, have opposition parties been so close to seizing power.

Safe Alternative

The biggest winners were middle-of-the-road opposition parties. They offered a safe alternative, said a political expert. The Democratic Socialists, a mildly reformist but non-Marxist party that favors free enterprise and close U.S.-Japanese ties, boosted its Diet membership from 19 to 29.

Clash Expected

Observers here anticipate a confrontation between Mr. Smith and Mr. Richard over a role for whites and the continued delay in discussing the six-point Kissinger plan.

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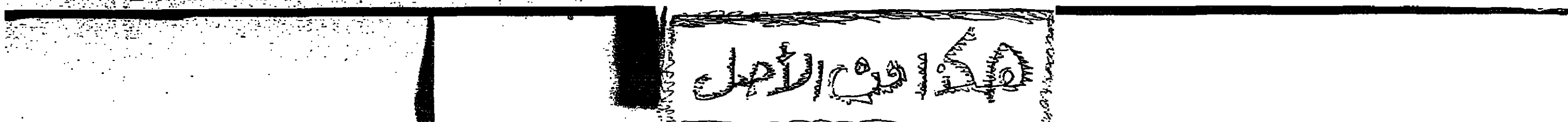
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Ex-Prime Minister Challenges Giscard

Chirac Takes Over Leadership of Gaullists

PARIS, Dec. 7 (UPI).—Former Prime Minister Jacques Chirac was nearly unanimously elected president of the new Gaullist movement Sunday, in a demonstration of support that was an open challenge to the government. A printing union strike prevented press coverage of the meeting.

Mr. Chirac became head of the Rassemblement Pour la République, or Rally for the Republic, which replaces the old UDF party that has existed under various names since the early 1950s.

In rousing tones, Mr. Chirac told an audience of about 40,000 in the Palais des Sports at the Portes de Versailles that the new movement was the key to defeat-

ing the Socialist-Communist alliance in the 1978 elections. He defied the government on several important issues.

The meeting got off to an unsure start when it was announced that a printing union strike would block out newspaper reports of it. Justice Minister Olivier Guichard, a Gaullist, was booed, and prominent Gaullists suggested that the government was to blame.

Coincidence Noted

Several commentators pointed to the coincidence between the Gaullist meeting and the ordering of the police into the occupied plant of the Parisien Libéré. Relations between the

Gaullists and the Independent Republicans have degenerated to the point where some Gaullists were suggesting that Michel Ponatowski, the interior minister and IR party chief, was sabotaging the meeting. Yves Guena, deputy Gaullist party leader, called the government action "sad scheming."

The final tally gave Mr. Chirac 95.5 per cent of the party vote, 11,957 votes in favor, 204 against and 202 abstentions. It was a personal success for the man who has almost single-handedly revived the party following the deaths of Presidents Charles de Gaulle and Georges Pompidou and the election of President Valéry Giscard d'Estaing.

Mr. Chirac used much of the old Gaullist vocabulary to appeal to the throng and urged their support to defeat the left in 1978. He spoke of "national independence" and "sovereignty" and the Gaullist refusal to accept "outside interference" in French affairs and rejection of "collectivism" in internal affairs.

He defied Mr. Giscard d'Estaing and the government on the question of selecting candidates for the 1978 elections. Usually, delicate negotiating has taken place among Gaullists, Independent Republicans, centrists and Radicals on investment of candidates, with disputes being arbitrated by the Prime Minister.

The Gaullists have been offended by Mr. Giscard d'Estaing's designation of Michel d'Ornano, an IR politician, to run for the revived post of mayor of Paris next spring. Mr. Chirac responded Sunday by saying, "We alone will give investiture. We don't accept supranationality in this, or any other domain—a reference to the Gaullist-government dispute on direct elections to the European Parliament."

Mr. Chirac indicated that he was stopping short of taking the Gaullists out of the majority, but he and other speakers stressed the gulf between themselves and Mr. Giscard d'Estaing. Mr. Guena, in particular, pointed out that most Gaullist newspapers, facing the same problems of automation and decentralization, have favored negotiating with the union, particularly on the sensitive issue of how to replace men who lose their jobs because of changes to modern printing technology.

Fertilizer, Farm-Gear Firms In U.S. Eye China as Market

By Dan Morgan

WASHINGTON, Dec. 7 (UPI).—U.S. producers of farm machinery and agricultural chemicals are looking with modest hope toward China as a potential new market.

For centuries, Chinese agriculture has been based on the labor of hordes of peasants using primitive farming techniques.

But there are hints of change in Peking policy. Executives attending a recent daylong seminar on Western agriculture said that Western "agribusiness" methods would be needed to diversify the country's rice-based diet, keep pace with population growth, reclaim arid lands for farming and raise the living standards for the 785 million rural Chinese living in vast communes.

That view was supported by several academic experts who said that massive capital investment would be needed in the next phase of the country's agricultural development.

China's push toward farm mechanization and modernization began under the late Chairman Mao Tse-tung, but the future of Western technology sales and farm exports to China was uncertain during internal political struggles that took place in the first nine months of this year.

But power now is in the hands of a new regime of economic pragmatists led by Hua Guofeng, who is both party chairman and head of the government as Premier. As a result of that group's ascendancy, U.S. multinational firms are stepping up their campaign to improve their access to the potentially huge Chinese market.

Representatives of U.S. firms making insecticides, fungicides and herbicides, including Dow Chemical, Du Pont and Monsanto, arrived in China Nov. 17 for "technical talks."

In 1973, China turned to a U.S. firm for help in increasing chemical fertilizer production. It bought eight ammonia plants from the Pullman Kellogg Co. and eight urea plants from a Pullman Kellogg affiliate in the Netherlands. The first two plants in the \$300-million complex, one of the world's largest, are scheduled to start producing fertilizer before the end of the year.

That investment, coupled with potash and phosphate imports, is aimed at overcoming a serious fertilizer deficit. Between 1966 and this year, China increased its output of chemical fertilizers from 10 million to 30 million tons a year. But experts at the St. Louis conference on China's agriculture said that up to half of all the nutrients applied to the ground are made up of animal manure, night soil and mud from lakes.

China is the world's leading producer of rice and grain, and its requirements for foreign food

Fertilizer, Farm-Gear Firms In U.S. Eye China as Market

are minimal. From 1972 to 1975, the United States sold China a modest 8 million tons of corn and wheat to make up for disappointing harvests. This year, China's agricultural purchases in the United States totaled only 22,000 tons of onion and carrot seeds.

But several experts said substantial industrial investments in agriculture will be needed to maintain that level of independence.

The rate at which rice yields increase has slowed in the last few years. Because only 10 per cent of China's land is cultivated, large amounts of irrigation equipment, machinery and fertilizer probably will be needed to open up the country's dry northern plains to farming.

Large portions of the Chinese farm economy are still in the private sector. Most poultry and vegetables are grown on private plots in communes. Experts at the recent seminar said Peking planners might enlist the aid of foreign agribusiness firms in setting up large poultry operations that could be brought under the jurisdiction of state-managed collectives.

Qadhafi Confers In Moscow With Soviet Leaders

MOSCOW, Dec. 7 (UPI).—Libyan Leader Moammar Qadhafi held a new round of talks today with Soviet party General Secretary Leonid Brezhnev and President Nikolai Podgorniy, Tass reported.

Premier Alexei Kosygin and Foreign Minister Andrei Gromyko also attended the talks. Tass said without revealing the subject of the discussions.

Col. Qadhafi arrived in Moscow yesterday for an official visit. Libyan and Soviet leaders agreed yesterday to broaden their cooperation "in the political, economic, cultural and other spheres in the interests of the peoples of both countries," the official Soviet news agency reported.

Both sides also repeated longstanding positions that a Middle East settlement must include Israel's withdrawal from Arab lands occupied since 1967 and national statehood for the Palestinians.

30 Million Vaccinated In Swine Flu Drive

ATLANTA, Dec. 7 (AP).—More than 30 million in the United States have been inoculated against swine flu since Oct. 1, the National Center for Disease Control announced last week. However, only five states and Puerto Rico have exceeded 50-per-cent immunization, a spokesman said.

Federal health officials have said the program is now in its most critical period. The government seeks to vaccinate as many as 200 million



OUTGOING AND INCOMING—Secretary of State Henry Kissinger with his designated successor, Cyrus Vance.

Vance Meets With Kissinger To Begin Transition Process

By Murray Marder

WASHINGTON, Dec. 7 (UPI).—Secretary of State-designate Cyrus Vance began training yesterday with Secretary of State Henry Kissinger, who left today on his last scheduled official trip abroad, to the NATO ministers' meeting in Brussels.

The two men met for two hours late yesterday in Mr. Kissinger's office. The meeting was preceded by glowing expressions of mutual admiration before reporters and photographers.

The two men have known each other for years. Mr. Kissinger said, "I will do my utmost to make certain that this is a transition in which Mr. Vance can take over from the first day" he is officially on duty. On Friday, he called the Vance appointment "outstanding." Today he added, "brilliant."

Mr. Vance, saying, "Thank you, Henry, very much," added that "nobody could have been nicer and more helpful" than Mr. Kissinger in assuring a cooperative transition.

He said that he and Mr. Kissinger "are going to spend a good deal of time together while I learn from him."

Kissinger Trip

That process will be interrupted, however, Mr. Kissinger's trip to the Atlantic alliance's Council of Ministers winter meeting in Brussels will be followed by talks in London before his return to Washington this weekend.

Mr. Kissinger told reporters that in Brussels he will present to the NATO council "a statement of support" from President-elect Jimmy Carter, given to Mr. Kissinger when he visited Mr. Carter in Plains, Ga.

Mr. Vance declined an invitation to accompany Mr. Kissinger to the NATO meeting. Instead, Mr. Vance said, for the next 10 days he will be traveling between Washington and his New York office to arrange his affairs before settling into a transition office in the State Department until he is confirmed by the Senate.

Blacks in Battle Over Strike Call Near Cape Town

CAPE TOWN, Dec. 7 (Reuters).—Fighting erupted yesterday between young black militants and tribal elders in the nearby African township of Nyanga, and 14 people were wounded by police bullets.

Police said they fired several times to curb riots and prevent arson attacks on private homes. They said the fighting was primarily caused by a "difference of opinion" between youths calling for a two-day strike, scheduled to start yesterday, and migrant workers who refused to halt work. Most of the migrants belong to the Baka tribe and the youths to the Xhosa tribe.

A police spokesman said last night: "The fighting began when the strike was due to start. Black youths were running around in packs, setting houses on fire and attacking older blacks as they set off for work. You could call it a battle of the generations." He said the police had brought the situation under control by midday.

Today, a stick of dynamite exploded as a black man placed it on a table in a restaurant crowded with whites in a shopping center in central Johannesburg, police said. The man was seriously injured and was put under police guard in a hospital. A restaurant employee was slightly injured; he was the only casualty.

Greece's Airports To Be Modernized

ATHENS, Dec. 7 (Reuters).—The Greek government has pledged to modernize the country's airports after local pilots refused to fly at night and in bad weather because they claimed there was inadequate ground guidance.

The action by pilots of the state-owned Olympic Airways at a meeting of their association last week has stopped night flights on a third of all domestic routes.

First Since Fifteenth Century

Jews End Madrid Meeting, Shun Audience With Monarch

MADRID, Dec. 7 (UPI).—Nahum Goldmann and other leaders of the World Jewish Congress rejected a possible meeting today with King Juan Carlos because, they said, the Spanish government snubbed their conference in Madrid.

The European branch of the WJC yesterday ended a three-day meeting, the first such gathering here since the Jews were expelled from Spain in 1492. There were plans for Mr. Goldmann, the congress's president, and his colleagues to meet with the Spanish monarch today.

Arab Protests

"The congress notes with regret that the presence of an international meeting of leaders of Jewish communities was not considered in this historical context but rather in the context of day-to-day Spanish-Arab relations," a final communiqué from the congress said.

Arab diplomats had lodged protests against the presence in Madrid of the Jewish meeting. They said it was aimed at bringing pressure on Spain—which maintains close relations with the Arabs—to recognize Israel.

At the conference's opening session on Saturday night, the government representative who was to greet the Jewish delegates canceled his appearance at the last minute.

"Under the circumstances, the congress decided to withdraw its request for an audience with his

majesty," the communiqué said. There was no immediate reaction from Juan Carlos's palace.

An hour before the congress made its announcement, a Spanish diplomatic source had said he thought that the King was going to receive the Jewish delegation.

The affair was a blow to the 12,000-member Spanish Jewish community, which had considered the conference and the proposed royal audience as an opportunity to enhance its members' national standing.

After the end of the conference at a downtown hotel, the Jewish leaders from 17 European countries went to a suburb, Moraleja, where they held the foundation stone of what is to be the first Jewish school constructed in Spain since the 15th century.

500 Hungarians Apply To Return In Amnesty

BUDAPEST, Dec. 7 (Reuters).—More than 500 Hungarians who left the country illegally have accepted a government amnesty allowing them to return home, authorities announced.

The city's chief public prosecutor, Karoly Cook, said in a newspaper interview that those returning were covered by an amnesty announced last year, which canceled criminal charges against Hungarians living abroad illegally if they returned or registered their intention of doing so by the end of this year.

House Democrats Choose O'Neill as Speaker

(Continued from Page 1)

represented in the House by John F. Kennedy. Known as "Tip," he was elected Democratic whip in 1971 and majority leader in 1973. He will move up to the speakership held by Carl Albert of Oklahoma, who is retiring.

Although the election of Rep. O'Neill was certain, the race for the majority leadership was a four-way brawl among Reps. Wright, Burton, Richard Bolling of Missouri and John McFall of California.

Rep. Wright, 53, is a moderate who was given little chance of beating his more liberal opponents at a time when the House has become increasingly filled with young, liberal representatives and when the moxie strength of the Southern power barons has clearly waned.

His election showed that leadership contests tend to turn more on personality than on ideology. Earlier, Rep. Thomas Foley of Washington defeated Rep. Shirley Chisholm of New York, 194 to 96, for the position of caucus chairman, a post being vacated by Rep. Burton.

For the first time, the caucus to elect leaders was held in open session and the packed galleries watched one of the most dramatic scenes in years on the floor of the House.

After the third ballot, the tellers who were bringing the results into the chamber were surrounded by dozens of congressmen, and the word leaked out that Rep. Wright had won moments before it was announced officially.

Rep. Wright is one of the most extraordinary public speakers in Congress and his victory speech was a mixture of humor, humility and partisan rhetoric.

He began by saying, "We Texans are not new to landlides," an apparently joking reference to the fact that Lyndon Johnson had won his first election to the House by a handful of votes and was known for years as "Land-slide Lyndon."

Rep. Wright then pledged to his colleagues to be a "good listener" and to take their advice on legislative matters. Finally, he promised to promote "progressive legislation that will lift this country out of the slough of recession."

Earlier, Rep. O'Neill had given a similar acceptance speech. He promised to be "fair and honest" in parliamentary matters but to be a partisan leader on matters of substance.

Rep. Wright, who comes from Fort Worth, is more moderate than many of his Southern colleagues. He has often supported

civil rights legislation and aid to urban areas. He supported the war in Vietnam but has taken little part over the years in foreign affairs.

He voted in favor of aid to New York City last year and has generally taken a liberal stand on economic matters. The only exception has been a energy legislation, on which he has tended to

take the side of the major oil producers.

Rep. Wright's main interest has been the Public Works Committee, of which he was scheduled to become chairman next year. Because the majority leader is not eligible to be a committee chairman, that post will probably go to Rep. Harold Johnson of California.

Firing of Korea CIA Leader Seen Reaction to U.S. Probe

(Continued from Page 1)

ened concern in the Park government and among U.S. diplomats about the long-term consequences of the scandal.

The reported "bookkeeper" of the KCIA's Washington financial records since the early 1970s, Mr. Kim was in a position to have detailed knowledge of transactions involving U.S. political figures.

Since the "bookkeeper" went over to the FBI, a KCIA bureau director from Seoul reportedly turned up in Washington. The KCIA station chief here, air force Maj. Gen. Kim Yung Hwan, is reported to have been ordered to return to Seoul. There are some indications that all KCIA officials in the Washington embassy may be replaced.

Three years ago, the previous top official of the KCIA, Lee Hu

Rak, was replaced in the face of growing criticism in Japan and the United States of the agency's strong-arm methods.

The expectation in Washington is that little more will be heard of the latest senior aide to be sacrificed by Mr. Park, at least until the current scandal has ended.

Ex-Congressman Subpoenaed

WASHINGTON, Dec. 7 (UPI).—The Department of Justice has issued a subpoena for the testimony and records of former Rep. Cornelius Gallagher, D-N.J., in its investigation of alleged South Korean influence-peddling and bribery, government and legal sources said.

The sources also said that the department was expected soon to subpoena Park Tong sun, a Korean businessman.

George Koelzer, a Newark lawyer who is representing Mr. Gallagher, confirmed that on Tuesday he accepted on behalf of Mr. Gallagher a subpoena that called for the former congressman to appear before a federal grand jury here and produce certain records.

Federal investigators want to ask Mr. Gallagher whether he distributed bribes to other representatives and senators on behalf of Mr. Park and the KCIA. A source said, Mr. Gallagher had told associates that he did not act as a conduit for money from Mr. Park or the South Korean government, the source said.

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Sarkis Seeks New Cabinet

(Continued from Page 1)

presented by those who conspire against the Palestinian revolution and who now are trying to instigate Palestinian-Palestinian fighting in the camps so as to weaken the political and military stance of the Palestine revolution," Waifa said.

On the political scene, a leading contender for the job of premier was Selim al-Hosni, President Sarkis's financial adviser. Rightist leader Camille Chamoun called for a "strong government" because "the situation is not normal yet and security is not completely restored."

Mr. Chamoun and other rightist leaders favor regional autonomy along the lines of the Swiss cantonal system at a later stage.

Carter Aides Discover Bomb

WASHINGTON, Dec. 7 (AP).—Transition staffers for President-elect Jimmy Carter found a bomb in their offices yesterday. It was defused by the police.

"It appeared to be a capable explosive device," said Sgt. Charles Collins, a police spokesman.

The bomb was contained in a package found in the mailroom of the fifth-floor offices in the Department of Health, Education and Welfare building being used by the Carter transition team.

"It's not known how the package got into the building," Sgt. Collins said.



Edward Heath

Heath Defies Tory Lead On Devolution

LONDON, Dec. 7 (UPI).—Former Prime Minister Edward Heath defied Tory leadership today by opposing a devolution bill for Scotland.

In a speech at Otago, Heath declared his support for the Labour government's limited self-rule to Scotland and Wales. Mrs. Thatcher, however, urged Tory support for the bill.

Mr. Heath said: "It is unable that those of us who for so long believed in this principle should be expected to change it."

Tarnished Image

About 20 Conservative known to be unhappy at devolution bill, as it is called they abstain in future voting its progress through parliament, the bill is certain. House approval and the in a united Conservative parliament to drive Labour to power will be tarnished.

Mrs. Thatcher, appear draw back from a confrontation with the Heath faction last by announcing a confidence for legislators who do not to oppose the devolution bill. "I have never been asked to stand up for my people's interests," said Mr. Heath, who has backed the idea Scottish legislators' support eight years.

The former Prime said that devolution "is the way of keeping Scotland and maintaining the union."

Mr. Heath is supported by devolution issue by half a Scottish legislators in the leadership. In addition, a of about 30 Tory support Mr. Heath in the House of Commons dislike the rightist of Mrs. Thatcher and the around her.

Mistrial Called In Mandel Trial After Fix Attention

BALTIMORE, Dec. 7 (AP).—A mistrial was declared today in the trial of the alleged assassin of Maryland Gov. Marvin M. Balton and four defendants in a 1974 alleged attempt to tamper with the jury. The ruling, which publicly had fired with the sequestered jury, was made by District Judge John Pratt. Jurors not to discuss the with anyone because of the necessity of another trial, no immediate request was for a new trial.

Six jurors had heard a 5 can report of the alleged tampering. Speaking to reporters at the federal courthouse, Judge Pratt said that Judge Pratt was in a "difficult position."

"I really feel we were starting to present evidence the case that would vindicate completely," from its charges," he said. "The verdict would show there was nothing to it."

Judge Pratt said that he had the defense motion for mistrial reluctantly, but was convinced that events following disclosure last Friday of alleged juror fix attempt had made it virtually impossible for the jurors to keep their fair trial.

Swiss Vote to Keep 48-Hour Work Week

GENEVA, Dec. 7 (UPI).—Swiss have voted overwhelmingly against reducing the work week to 40 hours.

The national referendum day was initiated by small Socialist and progressive parties had been fiercely contested the more powerful centrist, right-of-center political group Switzerland has a 48-hour work week. Seventy-eight per cent of the voters chose to keep that way.

Filipino Storm Toll 36

MANILA, Dec. 7 (AP).—A death toll from a tropical storm that swept the Philippines rose to 36 today as more bodies were recovered in northern Samar province, 230 miles southeast of Manila.

On Exclusion of Capital-Penalty Fee From Jury

Supreme Court Upsets a Death Sentence

WASHINGTON, Dec. 7 (AP)—The Supreme Court ruled yesterday that the exclusion of a fee for the execution of a death sentence is unconstitutional. The court's decision, in a 5-4 ruling, was a surprise to many legal observers.

The case involved a federal inmate, James Earl Ray, who was sentenced to death for the murder of Dr. Martin Luther King Jr. in 1968. Ray's lawyers argued that the federal government's refusal to pay a fee for the execution of the sentence violated the Eighth Amendment's prohibition against cruel and unusual punishment.

Carter May Postpone Plans 'Zero-Base Budgeting'

By David S. Broder

WASHINGTON, Dec. 7 (WP)—President-elect Jimmy Carter may postpone his plans to implement "zero-base budgeting" for all departments of the federal government.

Rep. Brooks, D-Iowa, the chairman of the House Committee on Operations and Maintenance, said that he had urged Carter to hold off on his pledge to implement the budgeting system until after the inauguration in January.

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A Texas electric chair. Only Justice William Brennan voted in favor of letting White become the first criminal to be executed in the United States since 1967.

The court last week postponed the firing-squad execution for murder of Gary Mark Gilmore, who had persuaded Utah officials to let him die at sunrise yesterday.

In the Davis case, attorneys contended that the excluded juror was never asked whether he could set aside his general scruples against the death penalty in that particular trial.

A 1968 Supreme Court decision in an Illinois capital-punishment case said that the exclusion of such jurors deprives defendants of their right to be judged by a cross-section of the community.

But the court never spelled out how many jurors would have to be excluded before the jury could be considered biased in favor of capital punishment. In an unsigned majority opinion, the court said yesterday that it takes only one improperly excluded juror to taint the verdict.

Attorneys active in the battle against the death penalty said the decision could have wide-ranging consequences. Most important, they said, it "revitalized" the court's 1968 decision that jurors opposed to the death penalty in general could not be excluded from capital-punishment cases.

Chief Justice Warren Burger, and Justices Brennan, and Harry Blackmun dissented, saying that the majority had extended the principles of the 1968 decision too far.

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The unanimous decision, written by Chief Justice Donald Wright, held that California's capital punishment law is invalid since it violates current Supreme Court guidelines regarding imposition of the death penalty.

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After the vote—Jimmy Carter, who made it, consoles his brother Billy, who didn't even come close.

Billy Carter Loses Mayoral Bid In Plains—Beer Flows Anyway

PLAINS, Ga., Dec. 7 (WP)—Billy Carter, the younger brother of the President-elect, lost his bid to become mayor of the Carter family's hometown of Plains yesterday but the beer was already flowing at Billy's filing station, which was election central for the "good ole boys" of Plains, when word came from the city hall next door that he had lost 90 to 70 to the incumbent mayor, A.L. Blanton. It did not stop.

Shortly afterward, Jimmy Carter arrived at the gas station to commiserate with Billy and said, "I think his brother probably cost him the election. People in Plains probably think they have enough Carters winning elections."

Chief Justice Warren Burger, and Justices Brennan, and Harry Blackmun dissented, saying that the majority had extended the principles of the 1968 decision too far.

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Joao Goulart, Brazil Populist, Was Last Civilian President

RIO DE JANEIRO, Dec. 7 (NYT)—Joao Goulart, 58, the last civilian president of Brazil, died yesterday of natural causes at a ranch he owned in northern Argentina, where he had spent the last three years of his 12-year exile.

Mr. Goulart, who was president from 1961 to 1964, was a controversial figure in recent Brazilian history. His leftist populism brought him many admirers among Marxists and others, who viewed his presidency as an opportunity to rally peasants, urban workers, and disgruntled military men and students.

On the other hand, the political and economic chaos of his term in office convinced leaders of the armed forces that a long-term military regime was necessary to stamp out subversion and set the nation on the road of rapid economic growth.

Now, 12 years after its coup.

U.S. Airlines Ask Help for Plan on Noise Abatement

WASHINGTON, Dec. 7 (AP)—The nation's airlines urged last week that a 2-per-cent surcharge be added to the price of airline tickets, to provide funds to help reduce airplane noise.

The proposal would not raise ticket prices because the airlines also proposed that the current 8-per-cent federal tax, which funds airport construction, be reduced to 6 per cent.

The proposal was opposed by the President's Council on Wage and Price Stability, which argued that any such approach would be giving the airlines a federal subsidy with which to acquire new equipment or to improve existing equipment.

The testimony was given Wednesday as Transportation Secretary William Coleman Jr. held a public hearing on ways to fund the government's aircraft noise-abatement policy.

That policy, announced last month, calls for all airplanes which do not meet federal noise standards—about 1,600, built before the noise standard went into effect in 1969—to be fitted with sound-absorbing materials or be phased out.

The Council on Wage and Price Stability told Mr. Coleman that giving the airlines federal assistance in meeting the standards would open the door to other industries asking for similar assistance.

The report estimated that the total capital costs for the 128 plants and the required support facilities would be about \$150 billion in 1974 dollars. Comparable costs for building the same number and same size of coal-fired generators would be about \$85 billion. The cost of the same number and same size of conventional light-water reactors was estimated as about \$128 billion.

Despite the higher initial costs, the GAO said the breeder reactor could "retain an economic advantage because it promises comparatively lower operating costs due to the ability to produce more fuel than it consumes."

Nevertheless, the GAO added, the cost of building commercial breeder reactors "may pose a formidable barrier to electric utilities for a number of reasons."

The GAO said: "Bond ratings of electric utilities are declining. Between 1965 and 1974, 31 utilities were upgraded and at least 59 downgraded, in part because the utilities have not been allowed by their regulatory bodies to include all their costs in their rates. Downgrading increases difficulty in attracting investment capital, especially on favorable terms."

Many Agencies

The GAO said that complex conflicts among dozens of institutions concerned with the breeder reactor will also pose difficulties.

At least 33 congressional committees, 65 subcommittees and 29 executive branch agencies share responsibility for the development of the breeder and associated energy policies, the GAO report said. In addition, the utilities, the hardware manufacturers, the regulatory agencies and the public-interest groups must also be persuaded that the breeder reactor can operate safely and economically.

If the existing uncertainties concerning the safety, safeguards and environmental effects are resolved within the next few years, the start of a program to build commercial breeder reactors by the mid-1980s is feasible," the report said.

Wrote Music for Use

NEW YORK (NYT)—Lord Britten carried a double burden through much of his career. Some critics proclaimed him as the greatest English composer since Henry Purcell, while others, especially in his younger days, fastened on his dazzling technical facility to dismiss him as a clever but superficial artist.

Lord Britten himself took a more practical view of his abilities. He best explained himself perhaps when he received the first Aspen Award at Aspen, Colo., in 1964. Accepting a \$30,000 prize for "the individual anywhere in the world judged to have made the greatest contribution to the advancement of the humanities," the composer said: "I certainly write music for human beings directly and deliberately. I do not write for posterity in any case, the outlook for that is somewhat uncertain. I want my music to be of use to people."

Although he wrote in a style that most listeners might identify as "modern," with large injections of dissonance, Lord Britten never embraced the more controversial musical fashions of his time. A mastering of his works—"Owen Wingrave," "The Turn of the

Screw" and "A Midsummer Night's Dream"—contains fleeting passages in which 12-tone rows appear. But on the whole, Lord Britten scorned the avant-garde, especially for what he regarded as its willing isolation from the music-loving public.

He, in turn, was scorned by many avant-gardists as a retrograde traditionalist. He once told an interviewer that the composers he felt most in tune with were Aaron Copland in the United States and Dmitri Shostakovich in the Soviet Union. Like Lord Britten, they have written many works that entered the international repertoire and both have been condescended to by some of the avant-garde.

The Aspen Award, one of dozens of honors heaped on the slim, curly-haired Briton, came in response to his "War Requiem," a 1961 work for chorus and orchestra that struck a sympathetic chord throughout the world. A pacifist and conscientious objector in World War II, Lord Britten chose for his text a mixture of Latin liturgy and the anguished poems of Wilfred Owen, a British soldier who died in World War I. Within a few months of its first performance in May, 1962, "War Requiem" had been performed throughout the world and recorded with Lord Britten conducting.

By Donal Henahan.

Ads for Concorde Stopped as False

LONDON, Dec. 7 (Reuters)—British Airways and Air France have withdrawn inaccurate advertisements on the quietness and lack of jet lag for passengers aboard their supersonic airliner, Concorde.

Britain's Advertising Standards Authority has upheld three complaints against Concorde advertisements which claim that "all you notice is the absolute tranquility of supersonic flight—the quiet." It said that the ad could not be justified.

It also upheld a complaint against an ad which suggested that traveling on Concorde between London and Washington, Paris and Rio de Janeiro, and Paris and New York, gave passengers little or no jet lag.

Israeli Soldier Killed

TEL AVIV, Dec. 7 (AP)—An Israeli soldier was killed and 38 others were wounded yesterday when a hand grenade exploded during a training exercise, said military command announced.



Joao Goulart

J.K. Deficit Narrows in Quarter

PARIS, Dec. 7 (AP)—The overall balance of payments deficit contracted to \$248 million in the third quarter from \$1 billion in the second quarter, the Treasury said today.

The deficit refers to services and capital movements.

The first nine months had a payments deficit totaling \$1.1 billion from \$1.12 billion in the corresponding 1975.

Main reason for the year's conversion of official sterling balances and capital outflows.

Overseas holdings of balances fell by \$355 million to \$2.76 billion in the quarter, the payments showed. In the first nine months, the balance had fallen to \$2.86 billion.

Outflows in the first

But Gap Trebles In 1st 9 Months

In the same nine-month period, the current-account deficit for transactions in goods and services narrowed to \$1.26 billion from \$1.54 billion before seasonal adjustments.

In the third quarter, the current-account deficit before adjustment totaled \$508 million compared with a \$441-million deficit in the second quarter. However, net capital outflows in the third quarter diminished to \$567 million from \$1.44 billion in the second quarter, when several oil-producing states reportedly reduced their sterling holdings.

Accord on Balances

Chancellor of the Exchequer Denis Healey said today that he hoped to announce agreement in principle on a solution to the problems of the sterling balances at the same time the government disclosed its budget of measures to satisfy International Monetary Fund requirements for Britain drawing its remaining

Dollar Value Is Increased By Australia

CANBERRA, Dec. 7 (Reuters).—Australia revalued its dollar upward by about 3 percent today and announced a wide range of tariff cuts, including lifting restrictions on the number of imported cars.

The new economic moves came only nine days after a massive 17.5-percent devaluation of the currency.

The revaluation was criticized by the Labor party opposition which said the government was causing economic chaos by its policies.

One of Australia's biggest industry groups, the Associated Chamber of Manufacturers, said it was bewildered and asked Prime Minister Malcolm Fraser for an early explanation of his government's economic strategy.

The revaluation also left stock exchange traders confused and cautious.

In announcing the upward revaluation, the governor of the reserve bank, Harry Knight, said the change would be the first of more frequent and smaller shifts in the dollar's relationship to the currencies of the nation's major trading partners.

The Minister for Business and Consumer Affairs, John Howard, announced in Parliament tariff cuts of between 5 and 10 percent on about one-third of protected goods to prevent any undue price increases from the recent big devaluation.

A Treasury spokesman said the dollar was revalued because the vast outflow of funds, which was one of the prime reasons for devaluation, had begun to flow back into the country.

Opposition sources said they had been told the devaluation had resulted in a considerable inflow of capital, with one figure for this given as \$4.1 billion in the last nine days.

Private economists and bankers believe the revaluation was designed to accelerate capital inflows. They said it is a signal that profits from recent heavy capital outflows will be steadily eroded by successive revaluations, but declined to estimate up to what point.

One source said it appears the government went too far in devaluing the dollar 17 1/2 percent in the first place, a view shared by the other sources.

The exchange rate of the Australian dollar was quoted at \$1.032 after the announcement, 2 percent above the immediate post-devaluation rate of \$1.0174.

Italy's government revalued its lire (381 million) in October, a sharp deterioration from gap of 194 billion lire post-year earlier. There was an overvalued from September, when the deficit was \$110 million.

In the first 10 months of the year there was a deficit of 4.142 billion lire, more than double gap of 1.772 billion lire post-1975 period.

October figures, which are provisional, showed that the gap entirely due to oil imports, oil sector showed a deficit of 1.1 billion lire, while in the non-oil sector there was a surplus of 1.1 billion lire.

The government also reported the industrial production in October stood at 124.7 (equals 100), up 7.1 percent from the index of 125.8 in October 1975.

In the first 10 months of the industrial output rose 10.3 percent from the like 1975.

EC Raises Duty on U.S. Turkeys

BRUSSELS, Dec. 7 (Reuters).—A food-and-drink war between the Common Market and the United States escalated today when the EC raised a 10 percent duty on U.S. turkeys.

A tit-for-tat gesture following a U.S. decision to increase its taxes on community wine, the EEC retaliated by raising considerably higher duty on certain cuts of turkey.

The turkey-cognac dispute is the latest in a series of trade wars between the Americans and the Europeans since they would raise to \$1.25 per gallon from \$1.25 their duty on EEC brandy on 10.

Of this is cognac from France and French Foreign Minister Andre Rochede the American move, it was taken because the country had refused to lift a poultry import ban from the United States.

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Modest Expansion Seen for U.S. Economy

By Ann Crittenden
NEW YORK, Dec. 7 (NYT).—The coming year will see a modest but steady expansion in the nation's economy, with slightly lower rates of both inflation and unemployment, according to a dozen of the nation's leading economists.

The 12 members of the Conference Board's Economic Forum, in their semiannual report on the outlook, were unanimous in not predicting a general recession next year, despite an apparent uncertainty among many consumers and businessmen.

"Our views of the actual short-term economic outlook for the United States are comfortable, if not optimistic," said Albert Sommers, chief economist of the Conference Board and chairman of the forum. He added, however, that there are many factors in the domestic and international economic environment that "are genuine causes of concern," such as the re-emergence of business stagnation and the persistence of inflation around the world.

What the private economists believe will happen next year falls far short of what President-elect

credits of nearly \$2.9 billion from the fund.

Speaking to the Foreign Press Association in London, Mr. Healey said: "We may be able to announce agreement in principle on the possibility of neutralizing the overhang (of sterling balances) at the same time we announce policy measures and the IMF loan agreement next week."

Mr. Healey added that "we hope to stabilize sterling by the measures we are announcing next week."

Deficit Seen Continuing

Meanwhile, a warning that Britain's balance of payments deficit will still be high next year was made in an economic forecast published by Economic Models Ltd. today.

The London-based international economic consultancy organization said that the current account deficit will be \$1.5 billion next year despite improved exports and increased oil production from the North Sea. This year the deficit is estimated at about \$1.6 billion.

However, the study said that the trade balance will be healthier by the middle of 1978, despite an expected deterioration in the terms of trade next year.

In another report, the Confederation of British Industry (CBI), the employers' association, said the pace of growth in new orders to manufacturers faltered distinctly last month. And, the CBI said, the value of new export orders showed a sharply lower growth rate.

The CBI reported that the latest monthly trends survey showed that the "balance" of companies reporting an increase in the value of new orders totaled 33 percent, the lowest level since April, compared with 37 percent in October.

Particularly disturbing, the CBI said, was the fall-off in new export orders last month. The balance of companies reporting an increase in the value of new export orders fell sharply to only 22 percent compared with 35 percent last month. November's rise in export orders is the lowest since January.

The volume of exports has been affected by supply difficulties, and the dip in export volume contributed to Britain's large current-account deficit in the third quarter, the CBI said.

However, the confederation added that the setback is temporary and the trend in export demand has been stronger than domestic demand.

The recovery in economic activity in Britain continued over the last six months, but at a slower rate than had been expected, it said, and the prospect of deflationary measures and declining industrial confidence is likely to further depress domestic demand.

An indication of continuing high inflation came in a report by the Department of Industry yesterday. The index of prices paid by industry for materials and fuel rose to \$21.9 last month, up 1.3 percent from October, when the index was 21.7.

The index of wholesale prices of manufactured goods also rose last month, reaching 23.5, up 1.7 percent from 22.9 in October. Both indexes are based on 100 in 1970.

Japan's Exports Rose 41 Per Cent

TOKYO, Dec. 7 (APJ).—Japanese exports certified in November rose 40.6 percent from the like-year-earlier month to total \$6.18 billion, with the sharpest increases coming in exports to Western Europe, the Ministry of International Trade and Industry reported.

Seasonally adjusted November exports rose 8.5 percent from October to total \$6.22 billion.

Exports to Western Europe rose 21.0 percent from a year earlier to total \$793.98 million in the first 20 days of last month, MITI said.

Exports to the United States totaled \$1 billion in the first 20 days, up 48 percent.

FINANCIAL NEWS AND NOTES**Bethlehem Spending to Rise 50%**

Bethlehem Steel Corp. intends to continue to modernize and expand its facilities despite the current economic uncertainty and expects to increase its capital spending in 1977 by more than 50 percent over 1976 to about \$675 million.

Vice-president David Adams says Bethlehem anticipates spending a similar amount in 1978 to complete its previously announced \$1.5-billion program.

"We believe we have passed the low point of incoming orders. We do not have solid evidence of volume improving in the first quarter of next year over the current quarter, but it shows no sign of being down and looks comparable to the third quarter of this year," he says. Bethlehem expects steel industry volume for 1977 to be up about 10 percent.

U.S. Car Sales Up 8.4% in November

The pace of U.S. car sales in November rose 8.4 percent from last year's levels but remained somewhat weaker than auto sales analysts had expected. Part of the gain was due to a sharp 28-percent sales surge by imports. Sales of domestic makes, which have shown signs of tapering off recently after gaining strongly earlier this year, rose 5.8 percent. U.S. car sales for the month totaled about \$40,000, up from about 744,000 last year. GM posted the sharpest gain, up 18 percent. Ford registered an 11-percent drop in sales from last year while American Motors sales were down 24 percent. The imports sales gain for the month was partly due to comparison with an extremely weak year-ago period. Imports took 14.3 percent of the market, up from 12 percent a year ago. The sharpest gainers were import leader Toyota, up 63 percent, and fast-growing Honda, where sales rose 138 percent. Volkswagen sales were up 47 percent.

Leyland to Build New Mini

British Leyland plans to build a new version of its Mini, the small car expected to be the key to the company's future as a volume car manufacturer. Leyland's chief executive, Alex Park,

says the government had decided to grant funds for the project—estimated at considerably over \$100 million—after taking into account commitments by both Leyland management and workers to significant improvements in productivity. Mr. Park says the new Mini "is a very important project for the long-term prosperity of Leyland cars, and it is vital that the program goes ahead on time."

Leyland hopes to introduce the new car in 1979 or 1980. Although profit margins on small cars are usually very small, the government has reportedly been pressing Leyland to bring out a new small size car because of the growing U.K. sales of small foreign cars. Leyland officials admit that at the start of the year they considerably underestimated demand for their cars both at home and abroad. Although the company has subsequently attempted to increase production, output has consistently failed to reach target levels, both because of industrial disputes and low productivity in general.

MAN, VW Sign Truck Accord

Maschinenfabrik Augsburg-Nürnberg (MAN) and Volkswagenwerk have signed a preliminary agreement governing their previously announced intention to cooperate in the development and production of commercial vehicles in the six-to-nine-ton class. The firms have no intention of founding a joint company but will cooperate as independent partners. Discussions on the method of cooperation are expected to last until mid-1977. The two companies aim to sell annually about 15,000 trucks once their planned joint production starts at end 1979.

Warner-Lambert Tenders for Deseret

Warner-Lambert Co. is tendering for any and all of the 2.9 million common shares of Deseret Pharmaceutical Co. at \$38 a share. The board of Deseret has approved the tender offer and has recommended that all its stockholders accept it. Deseret makes and markets a line of disposable catheter and surgical infusion sets, and other disposable surgical items. In its latest fiscal year, ended Aug. 31, Deseret had sales of about \$40 million and net income of about \$5.5 million.

Profit-Taking Depresses Prices on Wall St.

NEW YORK, Dec. 7 (NYT).—Prices turned mixed on the New York Stock Exchange today after trading higher all day. Analysis said the market ran into some profit-taking after the gains of the past two days.

Analysts noted lower interest rates recently have improved stocks as investments relative to bonds.

Analysts also said the broad market continues to outperform blue chips. This represents "some revival of non-institutional buying interest," commented Michael Metts of Oppenheimer & Co.

Deseret Pharmaceutical, among

the actives, jumped 5 7/8 to 37 1/4. Warner-Lambert, which said it will tender for all Deseret shares at \$38 each, rose 3/4 to 29 1/4.

Occidental Petroleum, also active, tacked on 1/8 to 21. It said its first well in the North Sea pier field is producing oil and output from the field is expected to reach 250,000 barrels a day.

Chemical issues moved higher. Du Pont, which said a Texas polymer plant will come on stream in the 1977 second quarter, edged up 1/4 to 127 1/2. Monsanto rose 3/8 to 80 3/8. Union Carbide 1/2 to 57 3/8 and Allied Chemical 3/8 to 55 1/2.

Citicorp was unchanged at 31 1/2 and Chase Manhattan rose 1/4 to 28 1/8. They offered first year, 6 1/2 percent certificates of deposit at par. BankAmerica rose 3/4 to 28 5/8. Chemical 1 to 40 and Bankers Trust 5/8 to 35 5/8.

Mobil was unchanged at 61 1/4. It raised its bid for Irvine Co., topping a competing bid.

MacMillan rose 5/8 to 8 3/4. Hospital Corp. of America 1 1/8 to 28 3/8 and Midland-Ross 7/8 to 27 3/4. They raised their dividends.

Stocks gained on the American Stock Exchange. The Amex index rose 0.45 to 101.42.

Dutch and Danes Set Controls on Price Increases

THE HAGUE, Dec. 7 (Reuters).—The Dutch Economics Ministry announced yesterday temporary price controls allowing companies to pass on only raw-material cost increases and excluding wage and other external costs such as transport.

A ministry spokesman said the new measures are more strict than previous price controls which expired on Dec. 5.

They will remain in force until Economics Minister Ruud Lubbers meets employers and unions in the next few weeks to discuss a final set of price controls for 1977.

Danish Controls


In Copenhagen, the Danish parliament gave final approval to a government bill to freeze rents and prices for three months and to invalidate pay awards gained by unofficial strikes.

The measure will cover the period Dec. 1 to Feb. 28. Wage increases stemming from arbitration or official strike action will not be allowed to pass on the added wage costs to the consumer because of the price freeze.

In another move, Denmark cut its bank rate to 10 from 11 percent, effective today.

The rate had stood at 11 percent since Oct. 5 this year, when it was raised from 8 1/2 percent.

This announcement appears as a matter of record only.



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NYSE Nationwide Trading (3 O'clock) Dec. 7

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167 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
168 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
169 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
170 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
171 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
172 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
173 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
174 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
175 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
176 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
177 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
178 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
179 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
180 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
181 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
182 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
183 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
184 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
185 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
186 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
187 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
188 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
189 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
190 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
191 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
192 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
193 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
194 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
195 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
196 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
197 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
198 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
199 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
200 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0

Stocks and Bonds	High	Low	Open	Close	Change
Continued from preceding page.					
201 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
202 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
203 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
204 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
205 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
206 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
207 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
208 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
209 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
210 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
211 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
212 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
213 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
214 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
215 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
216 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
217 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
218 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
219 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
220 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
221 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
222 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
223 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
224 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
225 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
226 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
227 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
228 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
229 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
230 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
231 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
232 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
233 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
234 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
235 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
236 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
237 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
238 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
239 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
240 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
241 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
242 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
243 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
244 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
245 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
246 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
247 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
248 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
249 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0
250 MacCo 2 1/2	21 1/2	21 1/2	21 1/2	21 1/2	0

NEW ISSUE

US \$75,000,000

November 21, 1976



South of Scotland Electricity Board

8 1/4% Guaranteed Notes Due December 1, 1981

Payment of principal and interest unconditionally guaranteed by

The United Kingdom of Great Britain

and Northern Ireland

through

Her Majesty's Treasury

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The Bank of Tokyo (Holland) N.V.

Banque Bruxelles Lambert S.A.

Banque Nationale de Paris

European Banking Company

Chase Manhattan

Union Bank of Switzerland (Securities)

J. Henry Schroder Wagg & Co.

Westdeutsche Landesbank

Girozentrale

Alahli Bank of Kuwait (K.S.C.)

Algemeine Bank Nederland N.V.

Andresens Bank A/S

Arab Finance Corporation S.A.L.

Banca Commerciale Italiana

Banca del Gottardo

Banca di Santo Spirito

Banca della Svizzera Italiana

Bank Leu International Ltd.

Bank of America International

Banque Francaise du Commerce Extérieur

Banque Générale du Luxembourg S.A.

Banque Lambert-Luxembourg S.A.

Banque de Paris et des Pays-Bas

Banque Rothschild

Banque de l'Union Européenne

Bostogi International Ltd.

Bayerische Landesbank Girozentrale

Caisse Centrale des Banques Populaires

Caisse des Dépôts et Consignations

Citicorp International Group

Commerzbank

Credito Italiano

Credito Industriale d'Alcorno

Credito Lombardo

Credito del Nord

Credito Svizzero

Credito White Weld

Credito Italiano

Credito Italiano

Credito Italiano

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Now is the time to buy in Germany's bond market

The opportunities offered by the German bond market should be grasped now because the signs are good for a further fall in interest rates and for capital gains.

Of course, an investment in bonds, as with any other securities, demands constant attention. Much more, perhaps, than the average investor is able to give. Bonds and mortgage bonds must be carefully selected to achieve a satisfactory spread of investment and the mix adjusted to meet changing market conditions. This is the kind of management that Deutscher Investment-Trust offers you.

through

INTERNATIONALER RENTENFONDS

Mutual Fund

INTERNATIONALER RENTENFONDS is one of eight Mutual Funds under the management of Deutscher Investment-Trust, Frankfurt a.M. It is widely invested in the DM-bond market, currently to the extent of more than 70%. Being based on one of the world's strong currencies, it gives excellent performance prospects. The keynote of the investment policy is flexibility to meet fluctuations on the capital market and interest rates.

The Management

Deutscher Investment-Trust has 20 years' experience and nearly 4,000 million DM under management for more than 300,000 investors. Depository Bank AG, Frankfurt a.M., West Germany.

Performance

Between inception in February 1969 and November 1976 there has been 54.6% growth in the Fund, including all distributions. Foreign investors have fared even better because of the continuing strength of the DM - as follows:

US \$ Investors 157.6%
Sterling Investors 285.6%
FF Investors 180.4%

Regular Income

INTERNATIONALER RENTENFONDS makes a yearly distribution, which in 1976 amounted to DM6.80 per Unit.

Charges

Loading: 3%. Management: 0.1% quarterly. Depository Bank (additional to usual safe custody fee): 0.01% quarterly.

Canadian funds	High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	89 1/2	0

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 Sat. till 4 p.m.

FRESH APPROACH

Did your investment manager fail because he did not recognize changing times? The 70s are the time for DIRECT OWNERSHIP. We will manage your estate through a Swiss account, or directly. We recommend:

1. Bonds with direct claim on assets.
2. Stocks run for benefit of OWNERS rather than management.
3. Ranch land in U.S.A. with no labor problems.
4. New techniques in options.

Write or cable—personal interviews in December

SHUMATE & COMPANY, INC. SINCE 1955
 Member Securities Investor Protection Corporation
 1st National Bank Building
 Dallas, Texas 75202
 Cable: "SHUMATECO DALLAS"
 or write: GASTON SHUMATE,
 RITZ Hotel, London.

Toronto Stocks

Closing Prices Dec. 3, 1976

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

NYSE Nationwide Trading (3 O'clock) Dec. 7

Continued from preceding page.

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

Montreal Stocks

Closing Prices Dec. 3, 1976

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

U.S. Commodity Prices

Prices in New York, Dec. 7, 1976

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

International Bonds Traded in Europe

Midday Indicated Prices

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

London Commodities

High Low Close Previous

High	Low	Last	Change
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0
100% Jantzen	89 1/2	89 1/2	0

10% ANNIVERSARY ACCOUNT
 At demand
 Interest rate guaranteed for 10 years

Everyone can open an Anniversary Account. Finnsbanken is Denmark's leading bank in foreign deposits. For more than 100 years, depositors from all over the world have taken advantage of the high interest level in Denmark and the favorable investment opportunities Finnsbanken offers. Finnsbanken is subject to the strict Danish Banking Laws. The Anniversary Account is an easy, problem-free way of placing funds.

What are the advantages of the Anniversary Account?

- 10% interest annually
- interest rate guaranteed for 10 years
- withdrawals at demand

Deposits and withdrawals can be made at any time. Capital and interest on foreign depositors' accounts are not subject to taxation in Denmark. The Anniversary account is held in fully convertible Danish kroner. The Danish currency is a member of the joint European float — the wsmaker.

Information about the bank
 Total assets more than 1.8 billion kroner
 Share capital, paid up 80 million kroner
 Reserves 71 million kroner
 Liability-capital 100 million kroner
 Liability-capital, total 251 million kroner
 Number of shareholders more than 30,000
 Number of branches 43

How to open an Anniversary Account
 With the coupon below, you can ask for an application form and further information covering the Anniversary Account and other attractive investment offers from Finnsbanken. Upon receipt of your application form and first deposit we shall send you our receipt and confirmation for the new account.

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 DK - 1501 Copenhagen V
 Denmark

Name _____
 Address/Code/Town _____
 Country _____



Finnsbanken a/s
 Vesterbrogade 9
 DK - 1501 Copenhagen V
 Phone (01) 21 22 22

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 His Royal Highness Prince Peter of Greece and Denmark
 Board of Directors:
 Alex Brask Thomsen, Chairman
 Erling Sveinbjornsson
 Henning Vedsted Jakobsen
 Ib Preben Hansen
 Georg P. Kotod

THE BRITISH PETROLEUM COMPANY LTD.
 (CDRs)
 The undersigned announces that as from 12.9.76 at KAS-Associatie N.V., Spuistraat 172, Amsterdam, N.Y., the relevant tax treaty meets this facility.

AMSTERDAM DEPOSITORY COMPANY N.V.
 Amsterdam, 29th November, 1976.

COMPAGNIA FINANZIARIA INTERMOBILIARE S.P.A.
 SOCIETÀ PER AZIONI
 COMPAGNIA EUROPEA INTERMOBILIARE

effective December 6, 1976
 changes its name as follows:

EUROMOBILIARE

EUROMOBILIARE
 SOCIETÀ PER AZIONI
 COMPAGNIA EUROPEA INTERMOBILIARE

effective December 6, 1976
 changes its name as follows:

EUROMOBILIARE

INTERNATIONAL FUNDS
 ADVERTISEMENT

The following table contains information on the funds in the U.S. and Canada which are available to investors in the U.K. and Ireland. The table is based on the information provided by the funds and is not intended to be a recommendation of any fund.

London Metals Market
 Dec. 7, 1976

High Low Close Previous

Paris Commodities
 Dec. 7, 1976

High Low Close Previous

